



400 Sibley Street | Suite 300 | Saint Paul, MN 55101-1998 | 651.296.7608  
800.657.3769 | fax: 651.296.8139 | tty: 651.297.2361 | [www.mnhousing.gov](http://www.mnhousing.gov)  
*Equal Opportunity Housing and Equal Opportunity Employment*

## **Minnesota Housing REO Properties – Acquisition Guidance**

Guidance when reviewing the Agency's list of Projected REO Properties

1. Subrecipients are encouraged to target acquisition activities to properties within 60 days of Minnesota Housing's projected acquisition date.
2. Subrecipients must notify, in writing or through email, Minnesota Housing portfolio management staff regarding any interest in a property prior to the date of acquisition (redemption expiration date). See contact information on the REO report.
3. Portfolio management staff will negotiate sales price based on an appraisal and the anticipated sales price. Subrecipients are encouraged to have their own appraisal for the NSP program.
4. Subrecipients will be notified by Minnesota Housing staff when they can gain access to a property in which they have expressed an interest.
5. Minnesota Housing as the initial successor in interest will provide subrecipients with documentation confirming that tenant rights were not violated. Documentation will be conditional for closing.
6. Subrecipients will have two weeks (10 business days) to accept the negotiated sales price. Failure to respond within this time frame will result in the property being listed to the public.

Minnesota Housing finances  
and advances affordable housing  
opportunities for low and moderate  
income Minnesotans to  
enhance quality of life and foster  
strong communities.